

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF OCTOBER 9TH, 1935.

The Board of Public Works met in the offices of the State Treasurer, Annapolis, Maryland, on October 9th, 1935, at twelve o'clock, noon.

Present -

Harry W. Nice, Governor.

Wm. S. Gordy, Jr., Comptroller.

Hooper S. Miles, Treasurer.

The Board proceeded to open proposals for the purchase of \$1,500,000.00, Three Per Cent, Emergency Bond Issue of 1935, Issue of October 15th, 1935, in accordance with advertisements appearing in the "Baltimore Sun" and the "Baltimore News and Post" of September 9th, 13th, 16th, 20th, 23rd, 27th, 30th and October 4th, as follows -

STATE OF MARYLAND
TREASURY DEPARTMENT

\$1,500,000 THREE PER CENT. "EMERGENCY
BOND ISSUE OF 1935"

Annapolis, Md.

Pursuant to Chapter 91 of the Acts of the General Assembly of Maryland of 1935, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 7th day of August, 1935, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$1,500,000 THREE PER CENT CERTIFICATES OF INDEBTEDNESS
KNOWN AS "EMERGENCY BOND ISSUE OF 1935"

Said Certificates of Indebtedness will all be dated October 15th, 1935. They will bear interest at the rate of three per centum per annum, payable semi-annually on the 15th days of April and October, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1935, Chapter 91, as follows:

"EMERGENCY BOND ISSUE OF 1935"

Series	Amount	Redeemable
"N"	\$90,000.00	October 15, 1938
"O"	94,000.00	October 15, 1939
"P"	98,000.00	October 15, 1940
"Q"	101,000.00	October 15, 1941

*Amend -
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"R"	106,000.00	October 15, 1942
"S"	110,000.00	October 15, 1943
"T"	114,000.00	October 15, 1944
"U"	119,000.00	October 15, 1945
"V"	123,000.00	October 15, 1946
"W"	128,000.00	October 15, 1947
"X"	134,000.00	October 15, 1948
"Y"	139,000.00	October 15, 1949
"Z"	144,000.00	October 15, 1950

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Wednesday,

OCTOBER 9TH, 1935.

Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for Emergency Bond Issue of 1935". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Wednesday, October 9th, 1935, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount, and they may in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Tuesday, October 15th, 1935, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 91 of the Acts of the General Assembly of Maryland of 1935, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland and the opinions of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters to this effect will be delivered to the successful bidder. Bidders may, if they

wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

HARRY W. NICE
GOVERNOR.
WILLIAM S. GORDY, JR.,
COMPTROLLER OF THE TREASURY.
HOOPER S. MILES,
TREASURER.

The bids received were as follows

HALSEY, STUART & CO.

35 Wall St.
New York, N.Y.
October 9, 1935.

Hon. Hooper S. Miles, Treasurer
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For All or None of One Million Five Hundred Thousand Dollars (\$1,500,000) STATE OF MARYLAND 3% CERTIFICATES OF INDEBTEDNESS known as "Emergency Bond Issue of 1935" offered for sale on Wednesday, October 9, 1935, at Noon, which Certificates are to be legal and valid binding obligations of the State, to be issued in coupon form in the denomination of \$1,000 registerable as to principal only, principal and semi-annual interest, April 15 and October 15, payable in Baltimore, the Certificates to be dated October 15, 1935 and to mature October 15 according to the following schedule:

\$ 90,000	1938	\$114,000	1944
94,000	1939	119,000	1945
98,000	1940	123,000	1946
101,000	1941	128,000	1947
106,000	1942	134,000	1948
110,000	1943	139,000	1949
		144,000	1950

and in all other respects as set forth in the official notice of sale, we will bid Par and accrued interest to date of delivery plus a premium of \$111,525. (107.435)

It is understood that the Certificates will be delivered to us accompanied by the unqualified approving opinion of the Attorney General of the State of Maryland and the opinions of Messrs. Ritchie, Janney, Ober & Williams and Mullikin, Stockbridge & Waters whose opinions will be furnished by the State.

We are enclosing herewith our good faith check in the amount of \$75,000 to be held by you pending the fulfillment of our contract

if we are the successful bidder. If our bid is not successful, please return our check immediately.

Respectfully submitted,

HALSEY, STUART & CO., INC.
BANCAMERICA-BLAIR CORPORATION
LADENBURG, THALMANN & CO.
HEMPHILL, NOYES & CO.
ADAMS, MC ENTREE & CO., INC.
B.J. VAN INGEN & CO.
SHIELDS & CO.
STERN BROS & CO.

By .s. Halsey, Stuart & Co.

Enclosure.

LAZARD FRERES & COMPANY

15 Nassau Street

New York
October 8, 1935.

Mr. Hooper S. Miles, State Treasurer
State of Maryland
Annapolis, Maryland.

Dear Sir:

Subject to the provisions of the enclosed official notice of sale, which notice is hereby made a part of this proposal, we offer to purchase \$1,500,000 3% Emergency Bond Issue of 1935 of the State of Maryland and for all but no part of the above described bonds we will pay One Million Six Hundred and Ten Thousand Three Hundred Eighty Five Dollars 00/100 Dollars (\$1,610,385.00) and accrued interest from the date of said bonds to the date of delivery. We enclose herewith certified check in the sum of \$75,000 payable to the Treasurer of the State of Maryland, which check is to be returned to us if this proposal is not accepted, otherwise said check is to be retained as and for liquidated damages in case we fail to take up and pay for said bonds in accordance with the terms of this proposal.

Very truly yours,

Lazard Freres & Company Incorporated
Watling, Lerchen & Hays
Equitable Securities Corp.

By: LAZARD FRERES & COMPANY INCORPORATED

By: /s/ Robert T. Ryan

ALEX. BROWN & SONS

BALTIMORE MD
October 8, 1935.

Honorable Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For all, but not for any part, of the \$1,500,000 State of Maryland, 3% Certificates of Indebtedness known as "Emergency Bond Issue of 1935", offered for sale October 9, 1935, to be dated October 15, 1935 and to mature serially October 15, 1938 to 1950 inclusive, as described in the attached notice of sale which is hereby made a part of our bid, we will pay \$107.2099 and accrued interest to date of delivery for each \$100 principal amount thereof.

The above Certificates of Indebtedness are to be legal, valid and binding general obligations of the State of Maryland, the State agreeing to furnish the opinion of the Attorney-General of Maryland, and the opinion of Messrs. Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters, showing same prior to delivery.

We enclose our certified check for \$75,000. drawn to the order of the Treasurer of Maryland as a deposit in accordance with the terms of our bid, which we ask to have returned promptly to our representative in case the Certificates of Indebtedness are not awarded to us.

Yours very truly,

ALEX. BROWN & SONS
THE CHASE NATIONAL BANK
SALOMON BROS. & HUTZLER
L. F. ROTHSCHILD & CO.
F. S. MOSLEY & CO.

SBP:H

By: /s/ Alex. Brown & Sons

FIRST NATIONAL BANK

October 9, 1935.

Hon. Hooper S. Miles, Treasurer
State of Maryland
Annapolis, Maryland

Dear Sir:

For certain Certificates of Indebtedness of the State of Maryland, namely,

\$1,500,000 Three Per Cent Certificates of
Indebtedness Known as "Emergency Bond Issue
of 1935"

more fully described in the attached advertisement, which is part of this proposal, we respectfully bid you

\$106.837

for each One Hundred Dollars par value and accrued interest to date of delivery, for all or none of the \$1,500,000 par value of certificates.

As evidence of good faith, we enclose herewith certified check in the amount of \$75,000.00, drawn to the order of the Treasurer of Maryland, being five per cent of the par value bid for.

Respectfully yours,

FIRST NATIONAL BANK OF THE CITY OF NEW YORK
 STONE & WEBSTER AND BLODGET, INC., N.Y.
 R. W. PRESSPRICH & COMPANY, New York
 PHELPS, FENN & COMPANY, New York.
 DARBY & COMPANY, New York
 MERCANTILE-COMMERCE BANK AND TRUST CO.
 St. Louis
 MACKUBIN, LEGG & COMPANY, Baltimore
 FIRST NATIONAL BANK OF BALTIMORE, Baltimore

By:

FIRST NATIONAL BANK OF BALTIMORE

/s/ K. W. McElroy.
 Vice President.

UNION TRUST COMPANY OF MARYLAND
 BALTIMORE

October 9, 1935.

Hon. Hooper S. Miles, Treasurer,
 State of Maryland,
 Annapolis, Maryland.

Dear Sir:-

For all but no part of the following described, legally issued properly executed, direct general obligations of the State of Maryland, namely \$1,500,000 Three Per Centum (3%) "Emergency Bond Issue of 1935" Certificates of Indebtedness to be dated October 15, 1935, to mature each October 15, \$90,000 Bonds 1938, \$94,000 Bonds 1939, \$98,000 Bonds 1940, \$101,000 Bonds 1941, \$106,000 Bonds 1942, \$110,000 Bonds 1943, \$114,000 Bonds 1944, \$119,000 Bonds 1945, \$123,000 Bonds 1946, \$128,000 Bonds 1947, \$134,000 Bonds 1948, \$139,000 Bonds 1949, and \$144,000 Bonds 1950, without option of prior payment, to be in coupon form in the denomination of \$1,000, registerable as to principal, and as further described in official notice of sale signed Harry W. Nice, Governor, William S. Gordy, Jr., Comptroller of the Treasury, and Hooper S. Miles, Treasurer, we bid the sum of \$1,601,428.55 or \$106.7619 for each \$100 Certificates of Indebtedness and accrued interest from date of Certificates to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these Certificates satisfactory legal opinion of the Attorney-General of the State of Maryland and the opinions of Messrs. Ritchie, Janney, Ober & Williams, and Messrs. Mullikin, Stockbridge & Waters, approving the validity of the Certificates, together with certified papers examined by them.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$75,000.00, payable to the order of Treasurer of Maryland. If this proposal is accepted, this check is to be retained as part payment for the

above mentioned \$1,500,000 Certificates; otherwise it is to be returned immediately to us.

Very truly yours,

EDWARD B. SMITH & CO.
UNION TRUST CO OF MARYLAND
FIRST OF MICHIGAN CORPORATION
ELDREDGE & CO. INC.
KELLEY, RICHARDSON & CO.
THE FIRST NATIONAL BANK OF ST. PAUL

By UNION TRUST COMPANY OF MARYLAND

/s/ William G. Dancy,
Assistant Treasurer.

WGD:MB

GOLDMAN, SACHS & CO.
30 Pine St.

HLH:MM

New York,
October 9, 1935.

State Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:

For \$1,500,000, all and no part thereof, 3% Emergency Certificates of the State of Maryland, to be dated October 15, 1935, maturing:

\$90,000	in 1938
94,000	" 1939
98,000	" 1940
101,000	" 1941
106,000	" 1942
110,000	" 1943
114,000	" 1944
119,000	" 1945
123,000	" 1946
128,000.	" 1947
134,000	" 1948
139,000	" 1949
144,000	" 1950

we will pay \$1,599,748.50 and accrued interest to date of delivery.

It is our understanding that these Certificates are legal, and valid binding obligations of the State, payable from unlimited taxes, and subject to the approval of legality by Messrs. Ritchie, Janney, Ober & Williams, and Messrs. Millikin, Stockbridge & Waters of Baltimore, Md., whose opinions you will furnish to the successful bidder.

We enclose herein certified check in the amount of \$75,000. payable to the State Treasurer, State of Maryland, as good faith deposit, which check is to be returned to us if this bid is not accepted. In

the event of acceptance of such bid, the above-mentioned good faith deposit shall be applied against the cost of such certificates.

This bid is subject to acceptance by you within 24 hours from time of tendering of same.

Yours very truly,

Goldman, Sachs & Co.
Gregory & Sons Co. Inc.
Whiting, Weeks & Knowles, Inc.
Francis I. DuPont & Co.
Starkweather & Co. Inc.

By;

/s/ Goldman Sachs & Co.

BANKERS TRUST COMPANY

16 Wall St.
New York

October 7, 1935.

The Honorable Hooper S. Miles, Treasurer
State of Maryland,
Annapolis, Maryland.

Sir:

For all but no part of the following described, legally issued, properly executed direct general obligations of the State of Maryland, namely, \$1,500,000 "Emergency Bond Issue of 1935" Certificates of Indebtedness, to bear interest at the rate of three per centum (3%) per annum, to be dated October 15, 1935, to mature October 15 each year:

\$90,000	Series N	1938	\$114,000	Series T	1944
94,000	" O	1939	119,000	" U	1945
98,000	" P	1940	123,000	" V	1946
101,000	" Q	1941	128,000	" W	1947
106,000	" R	1942	134,000	" X	1948
110,000	" S	1943	139,000	" Y	1949
			144,000	" Z	1950

without option of prior payment, to be in coupon form in the denomination of \$1,000, registerable as to principal only, principal and semi-annual interest (April 15 and October 15), payable in Baltimore, Maryland, and as further described in official notice of sale signed, Harry W. Nice, Governor, William S. Gordy, Jr., Comptroller of the Treasury, and Hooper S. Miles, Treasurer,

we will pay the sum of \$1,597,035. or \$106.469 for each \$100 par value of certificates and accrued interest from date of certificates to date of delivery to us.

This bid is made subject to our being furnished without expense to us, at time of or prior to the delivery of these certificates, legal opinions of the Attorney General of the State of Maryland; Ritchie, Janney, Ober & Williams and Mulliken, Stockbridge & Waters, approving the validity of the certificates.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$75,000 payable to the order of "The Treasurer of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$1,500,000 Certificates of Indebtedness; otherwise, it is to be returned immediately to our representative.

This bid is for immediate acceptance.

Yours very truly,

Bankers Trust Company
Field Glore & Company
J. & W. Seligman & Company
Robert Garrett & Sons
G.M.P. Murphy & Company
Strother, Brogden & Co.

By

/s/ Robert Garrett & Sons.

CHEMICAL BANK & TRUST COMPANY

165 Broadway

New York.

October 8, 1935.

Honorable Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:

For the
\$1,500,000 STATE OF MARYLAND 3% EMERGENCY BOND ISSUE OF 1935
Dated October 15, 1935

Series	Amount	Redeemable
N	\$90,000	October 15, 1938
O	94,000	October 15, 1939
P	98,000	October 15, 1940
Q	102,000	October 15, 1941
R	106,000	October 15, 1942
S	110,000	October 15, 1943
T	114,000	October 15, 1944
U	119,000	October 15, 1945
V	123,000	October 15, 1946
W	128,000	October 15, 1947

X	134,000	October 15, 1948
Y	139,000	October 15, 1949
Z	144,000	October 15, 1950

being in coupon form, subject to registration as to principal; interest being payable semi-annually, April 15th and October 15th.

PROVIDED WE ARE FURNISHED WITH THE UNQUALIFIED APPROVING OPINIONS OF THE ATTORNEY GENERAL OF THE STATE OF MARYLAND, MESSRS. RITCHIE, JANNEY, OBER & WILLIAMS, AND MESSRS. MULLIKIN, STOCKBRIDGE & WATERS, to the effect that these bonds are direct and general obligations of the State of Maryland.

We will pay par (\$1,500,000) and accrued interest to the delivery date, plus a premium of \$95,085.00.

Attached to this bid is a certified check for Seventy Five Thousand Dollars (\$75,000) payable to the order of Hooper S. Miles, Treasurer, State of Maryland, being the 5% good faith deposit required; these funds to be retained by you as part payment of the purchase price if we are the successful bidders; otherwise to be returned forthwith.

Respectfully submitted,

Chemical Bank & Trust Company
Estabrook & Co.
Kean, Taylor & Co.
R.L. Day & Co.
E. H. Rollins & Sons

By:
Chemical Bank & Trust Co.

/s/ E.C. Williams

Assistant Vice President

DICK & MERLE-SMITH

30 Pine Street

New York

October 7, 1935.

Hon. Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For the

\$1,500,000 STATE OF MARYLAND

Coupon or Registered 3%
Emergency Bonds
Dated October 15, 1935
Maturing October 15, as follows:

10-9-35

\$ 90,000 - 1938
94,000 - 1939
98,000 - 1940
101,000 - 1941
106,000 - 1942
110,000 - 1943
114,000 - 1944
119,000 - 1945
123,000 - 1946
128,000 - 1947
134,000 - 1948
139,000 - 1949
144,000 - 1950

we will pay you 106.15% and accrued interest to date of delivery for bonds bearing interest at the rate of 3% per annum.

This bid is made with the understanding that these bonds are legal and binding obligations on all of the taxable property in the State of Maryland, payable from taxes to be levied without limitation as to rate or amount; and also that we are to be furnished, without charge at the time of delivery and payment for the bonds, with the approving legal opinion of the Attorney-General of Maryland and the opinions of Messrs. Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters.

As evidence of good faith, we enclose herewith check for \$75,000., which is to be returned forthwith to our representative if we are not the successful bidders; otherwise to be retained as and for liquidated damages in the event we fail to take up the bonds in accordance with the terms of this proposal.

Respectfully submitted,

DICK & MERLE-SMITH

By /s/ Fred W. Richard

FWR:HJ
Enc.

For the account of:

Dick & Merle-Smith
Graham, Parsons & Co.
Manufacturers & Traders Trust Co. Buffalo.
Bacon, Stevenson & Co.
Stifel, Nicolaus & Co., Inc. Chicago
Newton, Abbe & Co., Boston
Jenkins, Whedbee & Poe, Baltimore.

BROWN HARRIMAN & CO.
63 Wall Street
New York

October 8, 1935.

Hon. Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all but no part of
 \$1,500,000 STATE OF MARYLAND 3% Certificates of Indebtedness
 "Emergency Bond Issue of 1935"
 Dated October 15, 1935
 Maturing without option of prior payment October 15, as follows:

Series	Amount	Redeemable
"N"	\$90,000.00	1938
"O"	94,000.00	1939
"P"	98,000.00	1940
"Q"	102,000.00	1941
"R"	106,000.00	1942
"S"	110,000.00	1943
"T"	114,000.00	1944
"U"	119,000.00	1945
"V"	123,000.00	1946
"W"	128,000.00	1947
"X"	134,000.00	1948
"Y"	139,000.00	1949
"Z"	144,000.00	1950

Coupon Certificates \$1,000 denomination, registerable as to principal only

Principal and semi-annual interest payable in Baltimore, Maryland.
 Exempt from Federal income tax and from State, County and Municipal taxation.

We will pay 106.1199% and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$91,798.50.

This bid is made with the understanding that prior to the delivery of the certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland and of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters, to the effect that these Certificates of Indebtedness are legal and binding obligations of the State of Maryland, payable principal and interest from unlimited taxes against all the taxable property within the State.

In accordance with the Notice of Sale and our bid, we enclose certified check for \$75,000. being 5% of the par value of the amount of certificates bid for, and would appreciate your returning this check should the certificates not be awarded to us.

Yours very truly,

BROWN HARRIMAN & COMPANY, INC.
 THE FIRST BOSTON CORPORATION

BY: BROWN HARRIMAN & COMPANY INC.

/s/ H. C. Sylvester, Jr.

Vice-President.

LHA:CTW
 Enclosure

THE NATIONAL CITY BANK
OF NEW YORK

New York.

October 9, 1935.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sirs:-

For all but no part of the following described, legally issued, properly executed, direct general Obligations of the State of Maryland, namely \$1,500,000 Certificates of Indebtedness, known as "Emergency Bond Issue of 1935", offered for sale October 9, 1935, bearing interest at the rate of three per centum per annum, payable semi-annually on April 15 and October 15; to be in coupon form in denomination of \$1,000; to mature without option of prior payment

\$90,000 on October 15, 1938
94,000 on October 15, 1939
98,000 on October 15, 1940
102,000 on October 15, 1941
106,000 on October 15, 1942
110,000 on October 15, 1943
114,000 on October 15, 1944
119,000 on October 15, 1945
123,000 on October 15, 1946
128,000 on October 15, 1947
134,000 on October 15, 1948
139,000 on October 15, 1949
144,000 on October 15, 1950

and as further described in the attached notice of sale which is hereby made a part of this bid, we will pay \$1,591,800.00, equivalent to \$106.12 for each \$100 par value of Certificates of Indebtedness, and accrued interest from the date of the issue to delivery thereof.

This bid is subject to our being furnished, without cost to us, at the time of, or prior to the delivery of the Certificates of Indebtedness, with the satisfactory legal opinions of the Attorney General of the State of Maryland, Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters, esqs., approving the validity of the issue; also with copy of the record of proceedings and other certified papers examined by them.

To qualify this bid, we enclose herewith the required check in the amount of \$75,000, drawn to the order of the Treasurer of the State of Maryland. It is understood that if we are the successful bidders for this issue, our check will be retained as partial payment of the total purchase price named herein, but if we are not the successful bidders, this check will be returned to us immediately upon the award of the Certificates of Indebtedness.

This bid is for immediate acceptance.

Very truly yours,

THE NATIONAL CITY BANK OF NEW YORK
BLYTH & CO. INC.
GEO. B. GIBBONS & CO. INC.
SCHAUMBURG, REBHANN & LYNCH
ROOSEVELT & WEIGOLD INC.
OWEN DALY & CO.

By

/s/ Owen Daly & Co.

enclosure

MERCANTILE TRUST COMPANY
OF BALTIMORE

October 9, 1935.

The Honorable Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:

For all but no part of the following described, legally issued, properly executed, direct general obligation of the State of Maryland, namely \$1,500,000: "Emergency Bond Issue of 1935" Certificates of indebtedness, to bear interest at the rate of three per centum per annum, to be dated October 15, 1935, and to mature serially October 15, 1938 to October 15, 1950 inclusive, without option of prior payment, to be in coupon form in the denomination of \$1,000. registerable as to principal only, semi-annual interest payment April 15 and October 15 and as further described in official notice of sale signed, Harry W. Nice, Governor: William S. Gordy, Jr., Comptroller of the Treasury and Hooper S. Miles, Treasurer, we bid the sum of \$106.08 for each \$100. Certificate, and accrued interest from date of Certificate to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these certificates, satisfactory legal opinion of the Attorney General of the State of Maryland, approving the validity of the certificates, together with certified papers examined by him; also with the approving opinion of Messrs. Ritchie, Janney, Ober & Williams and Mullikin, Stockbridge & Waters, attorneys, Baltimore, Maryland.

As evidence of our good faith in bidding, we enclose certified check in amount of \$75,000. payable to the order of the Treasurer of Maryland. If this proposal is accepted this check is to be retained as part payment for the above \$1,500,000. Certificates; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

Mercantile Trust Company of Baltimore
The Northern Trust Company
Kidder, Peabody & Co.
Baker, Watts & Co.
Stein Bros. & Boyce
Robinson, Miller & Co. Inc.

By: MERCANTILE TRUST COMPANY OF BALTIMORE

s. Charles W. Johnson
Manager Bond Department.

Award

Upon motion of the Comptroller, seconded by the Treasurer, the bid of Halsey, Stuart & Company and associates of 107.435 was accepted and the bonds awarded to that bidder.

The following letter from The Miners Hospital, Frostburg, Maryland, dated September 24th, 1935, was read and considered -

THE MINERS HOSPITAL
Frostburg, Md.

September 24, 1935.

Hon. Wm. S. Gordy, Jr.,
State Comptroller,
Annapolis, Md.

Dear Sir:-

Enclosed please find list of bad debts of The Miners Hospital as of September 30, 1934 totalling three thousand five hundred twenty-two dollars and sixty-four cents (\$3522.64). We request that you bring this matter before the Board of Public Works and grant us permission to charge said debts off our books.

Respectfully yours,

B. H. McCrackin, President,

By: .s. W.O. McLane, Jr.,
Secretary.

WOMcL:R

The Board approved the request of the Miners Hospital that they be permitted to charge the debts as enumerated in their statement from their books.

The following letter from the University Hospital, Baltimore, dated October 3rd, 1935, was read and considered -

UNIVERSITY HOSPITAL

Baltimore, Md.

October 3, 1935.

Mr. J. O. McCusker, Secretary,
Board of Public Works,
c/o Treasury Department,
Annapolis, Maryland.

Dear Sir:-

We are enclosing herewith Schedule of Accounts transferred from Accounts Receivable to Profit and Loss, as of September 30, 1935, amounting to \$4,878.81.

We would very much appreciate your sending this to the Board of Public Works for approval.

Very truly yours,

/s/ W. V. Maconachy.
Ass't. Superintendent.

The Board approved the request of the University Hospital that it be authorized to transfer the accounts enumerated in the schedule attached to their letter from accounts receivable to profit and loss as of September 30, 1935.

The following letter from Montrose School for Girls, dated October 8th, 1935, was read and considered -

MONTROSE SCHOOL FOR GIRLS

1418 Fidelity Bldg.
Balto. Md.
October 8, 1935.

Mr. J. O. McCusker,
Annapolis, Maryland.

Dear Mr. McCusker:

Before the State of Maryland took over this Institution, the Board of Managers purchased a tract of land near Timonium, with the view of possibly locating the Institution at that place sometime in the future. Of course, when the Institution was taken over by the State of Maryland this land passed to the State. After we located upon our present site we have been considering from time to time the possible sale of this property, and Mr. Field has been rather active in that connection for the last three or four years.

We note from the newspaper that this tract of land has been sold by the Board of Public Works to Mr. George P. Sargent and wife for \$1500.00, and we assume that the purchase will be consummated shortly and the money paid to the State. As this property belonged to our Institution and as we badly need funds for the building of a chicken house, the purchase of a tractor and for repairs to our buildings, we would appreciate it very much if the Board of Public Works would allow us these funds for our needs.

We understand that there is to be a meeting of the Board of Public Works tomorrow and we will further appreciate it if you will bring this matter before the Board.

Thanking you in advance, we remain,

Yours very truly,

MONTROSE SCHOOL FOR GIRLS

Per Clarence A. Tucker,
Treasurer /s/

The Secretary was directed to reply to the foregoing letter, and to advise the School that it will be impossible to make available to the School the sum of \$1500.00 which the State received from the sale of property near Timonium, Maryland, because of the fact that the Act under which the property was sold directed that the receipts

from the sale be covered into the General Treasury.

The following letter from Mr. Henry Powell Hopkins, Architect, dated October 8th, 1935, was read and considered -

HENRY POWELL HOPKINS
ARCHITECT
10 E. Mulberry St.
Baltimore, Md.

October 8, 1935.

Mr. Joseph McCusker
Secretary of the Board of Public Works
Comptroller's Office
Annapolis, Maryland.

Re: New Admissions Building
Eastern Shore State Hospital
Cambridge, Maryland.

Dear Mr. McCusker:

The P.W.A. Authorities require the Board of Managers to employ a Clerk of the Works on the construction of the various projects which they aid in the financing of. Yesterday, the Board of Managers of the Eastern Shore State Hospital employed a Mr. Charles R. Shaffer of Cambridge, Maryland, as a Clerk of the Works on that project, all as provided in the specifications, page 8, paragraph 5.

The P.W.A. has informed me that the State of Maryland should take out Compensation Insurance on this Clerk of the Works. Mr. Milbourne, the Chairman of the Board of Managers, has authorized me to write to you, asking you how to provide for this insurance. Enclosed is a copy of paragraph 5, page 8, of my specifications covering this item.

The same thing will have to be on the new construction for the Spring Grove State Hospital. The Board of Managers will open bids tomorrow and will probably settle the matter of a Clerk of the Works at that time.

Your advices relative to this insurance will be appreciated.

Very truly yours,

/s/ Henry P. Hopkins,
Architect.

HPH:MKW
enclosure
cc. Mr. Lewis M. Milbourne.

The Secretary was directed to reply to Mr. Hopkins' letter, and to advise him that the Board was of the opinion that the insurance called for in the specifications should be written, and that Mr. Milbourne, the Chairman of the Board of Managers of the Institution, should look after this detail.

The Board approved the employment of Mr. Charles R. Shaffer of Cambridge, Maryland, as the Clerk of the Works on the project of the New Admissions Building, in accordance with specifications, page 8, paragraph 5.

Mr. Blakeman, State Budget Director, attended the meeting, and made a report on the condition of the smokestack at the Maryland House of Correction.

He reported that Mr. Elmer Hammond, State Engineer, had made an examination of conditions and briefly outlined to the Board Mr. Hammond's report.

It was agreed that the work necessary to be done to correct conditions could be made at a cost of approximately \$600.00, and that the money could be found in the budget of the institution in the current fiscal year. Mr. Blakeman was authorized to convey the decision of the Board to the Institution, and to authorize them to go ahead with the work in accordance with the views of the Board.

Mr. Blakeman brought up the question of a road at Crownsville State Hospital necessary in connection with the new building which is under course of construction, and which will shortly be completed.

The Comptroller stated that he would look around to see if it is possible to locate any funds which could be used for taking care of the cost of the work, and report at a later meeting.

Mr. Blakeman brought to the attention of the Board the condition of the old Tobacco Warehouse Building, stating that it was in bad shape and had been condemned sometime ago.

The Board took the position that nothing could be done at this time because there were no funds available and that any rebuilding or reconstruction work would have to be a matter to be included in the budget or the next construction program.

The Governor took up with the Board the question of allotting the Executive Department's Budget the sum of \$1,000.00 for the fiscal year 1936, the Governor stating that it was his intention to use this money to increase the salary of the State Budget Director.

On motion of Mr. Miles, seconded by Mr. Gordy, the Governor's request was approved, and \$1,000 was allotted to the Executive Department's Budget out of the Emergency Reserve Fund for 1936.

There being no further business the meeting adjourned.

Secretary.